

BY-LAWS
OF
LAREDO AT PARKSIDE HOMEOWNERS ASSOCIATION, INC.

ARTICLE I

OFFICES

1. **PRINCIPAL OFFICE.** The principal office of the Association shall be established and maintained in the City of Pueblo, County of Pueblo, State of Colorado.
2. **OTHER OFFICES.** The Association may have other offices at other places and in any state which the Board of managers ("The Board") may establish from time to time.

ARTICLE II

PURPOSES

The business, objects and purposes for which the corporation is formed are as follows:

1. To be and constitute the Association to which reference is made in the Homeowners Declaration for Laredo at Parkside Homeowners Association, Inc. and any supplements thereto (for brevity, hereinafter referred to as Declaration), to be recorded in the records of the Clerk and Recorder of Pueblo County, Colorado, and to perform all obligations and duties of the Association and to exercise all rights and powers of the Association as specified therein.
2. To provide an entity for the furtherance of the interests of all of the owners and for owners of additional property as is referred to in the Declaration, including the Declarant, of homes in Laredo at Parkside development with the objectives of establishing and maintaining it as a prime home ownership development of the highest possible quality and value and enhancing and protecting its value, desirability and attractiveness.

ARTICLE III

MEMBERSHIPS

1. This corporation shall be a membership corporation without certificates or shares of stock. There shall be one class of membership and there shall be one membership in the

corporation for each home or unit as defined in the Declaration and supplements thereto. The owner or owners of a home or unit shall hold and share the membership related to that home or unit in the same proportionate interest and by the same type of tenancy in which the title to the home or unit is held, provided always that there shall be only one membership per home or unit. No person or entity other than an owner of a home or unit may be a member of the corporation.

2. Each membership shall have the percentages vote as is set forth in the Declaration and any Supplements thereto on all matters in which members are entitled to vote.

3. A membership in the corporation and the share of a member in the assets of the corporation shall not be assigned, encumbered or transferred in any manner except as appurtenant to the transfer of title to the home or unit to which the membership pertains.

4. A transfer of membership shall occur automatically upon the transfer of title to the home or unit to which the membership pertains.

5. Members shall have the right to purchase other homes or units and the memberships appurtenant thereto as provided in the Declaration.

6. The corporation may suspend the voting rights of a member for failure to comply with the rules or regulations of the corporation or with any other obligations of the owners of any home or unit under the Declaration and By-Laws.

7. The By-Laws may contain provisions setting forth the rights, privileges, duties and responsibilities of the members.

ARTICLE IV

MEETINGS

1. **PLACE AND TIME OF MEETINGS.** Upon due notice, regular and special meetings of the Association shall be held at the principal office of the Association or at such other place as the Board shall authorize. The annual meeting of the Association shall be held on the 5th day of January each year at the hour of 1:00 o'clock P.M., or at such other time as the Board shall fix, in order to elect managers and to transact other business that may come before the meeting. If the date set for the annual meeting is a legal holiday, the meeting shall be held on the next business day. If the election of Managers is not held on the designated day, the election shall be held at a meeting of the Association as soon thereafter as is convenient.

2. **SPECIAL MEETINGS.** Special meetings of the Association may be called for any purpose by the president, by a majority of the Board of managers or by unit owners having 20% or more of the votes in the Association.

3. **NOTICE OF MEETINGS.** Written notice stating where and when the meeting will be held, the items on the agenda, including the general nature of any proposed amendment to

the Declaration or By-laws, any budget change and any proposal to remove an officer or member of the Board of managers. In case of a special meeting, its purpose shall be delivered not less than ten nor more than sixty days in advance of any meeting to each Association member of record entitled to vote at the meeting. Delivery shall be made personally or by mail. If mailed, such notice shall be deemed to be delivered when deposited with full postage in an official U.S. mail depository to the address of each unit or to any other mailing address designated in writing by the unit owner.

4. QUORUM. A quorum of the members meeting shall be, that if there is present throughout any meeting of the Association persons entitled to cast 20% of the votes which may be cast for election of the officers or Board of managers are present in person or by proxy at the beginning of the meeting.

ARTICLE V

BOARD

1. GENERAL POWERS. The business and affairs of the Association shall be managed by its Board of managers.

2. NUMBER AND TENURE OF MANAGERS. The number of managers of the Association shall be three. Each manager shall hold office until the next annual meeting of the Association and until his successor has been elected and qualified. Members of the Board of managers may be elected to consecutive one year terms without limit.

3. REGULAR MEETINGS. The regular meeting of the Board shall be held without other notice immediately after and at the same place as the annual meeting of the Association. The Board may resolve to hold other regular meetings without notice.

4. SPECIAL MEETINGS. Special meetings of the Board may be called by or at the request of the president or any two managers. The person or persons authorized to call such special meetings may determine where they shall be held.

5. NOTICE OF MEETING. Notice of a special meeting shall be given at least two days previously by notice delivered personally or mailed to each Association member at his given address.

6. MANNER OF ACTING. When a majority of the managers act at a meeting at which a quorum is present, their action will be recognized as the action of the Board.

7. ACTION WITHOUT A MEETING. An action by the Board of managers may be taken without a meeting if a consent in writing, agreeing to the action so taken, shall be signed by all of its managers.

8. FILLING OF VACANCIES. A vacancy occurring in the Board of managers may

be filled by a vote of a majority of the managers remaining, even though they represent less than a quorum. A manager elected to fill such vacancy shall be elected for the unexpired term in the office of his predecessor.

9. PRESUMPTION OF AGREEMENT. A manager who is present at a meeting at which action is taken on an Association matter shall be presumed to have agreed to the decision reached, unless he shall request that his dissent be entered in the minutes of the meeting or files his written dissent with the secretary of the Association within two days after the meeting adjourns. A manager who has voted in favor of such an action shall have no right to such dissent.

ARTICLE VI

OFFICERS

1. NUMBER, ELECTION AND TERM. The Association shall have the following officers: a president, a vice-president and a secretary/treasurer. Each officer shall be a member of the Board of managers and elected by the Board of managers. Other officers may be elected, appointed or approved by the Board. The same person may hold any two or more offices except those of president and secretary/treasurer. Officers of the Association to be elected by the Board shall be elected annually as soon as convenient after each annual meeting of the Association. Each officer shall hold office until a successor has been duly elected, until his death or until he resigns or has been removed from office by a vote of the Board.

2. REMOVAL. A vacancy in any office may be filled by the Board for the unexpired portion of the term.

3. PRESIDENT. The president shall be the principal executive officer of the Association but shall be subject to the control of the Board. The president shall supervise and control all business activities of the Association. He and his appointed deputy shall preside over all meetings of the Association and the Board. With the secretary/treasurer or any other officer so authorized by the Board, he may sign contracts or other instruments which the Board has authorized to be executed, except when the Board otherwise authorizes or law otherwise requires.

4. VICE-PRESIDENT. In the event of the absence, incapacity or death of the president, the vice-president shall perform the duties of the president. When acting as the president, he shall have all the powers of and be subject to all the restrictions upon the president. In general, the vice-president shall perform such duties as the president or Board may assign to him.

5. SECRETARY/TREASURER. The secretary/treasurer shall keep the minutes of the regular and special meetings and other actions of the shareholders and the Board; prepare and deliver all notices to comply with any provisions of these By-laws, Declarations or as required by law; maintain the records of the Association; keep an up-to-date record of Association

members, with addresses; sign, with the president or vice-president; and perform all duties as the president or the Board may assign to him. The secretary/treasurer shall receive all moneys due and payable to the Association and deposit such moneys in the name of the Association in the banks or other depositories designated by the Board; be responsible for all funds of the Association; and perform such duties as the president or the Board may assign to him.

ARTICLE VII

CONTRACTS AND BANKING ARRANGEMENTS

1. **CONTRACTS.** The Board may authorize one or more officers or agents to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Association. The authority thus granted may be general or may be confined to specific circumstances.

2. **LOANS.** The Association shall contract no loans nor issue any evidences of indebtedness in its name unless a resolution of the Board so authorizes.

3. **PAYMENT OF ASSOCIATION FUNDS.** All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness shall be signed only by officers or agents designated by the Board.

4. **DEPOSITS IN CHECKING AND SAVINGS ACCOUNTS.** Funds of the Association shall be deposited to the credit of the Association in such banks or savings accounts or invested in such other ways as the Board may direct.

ARTICLE VIII

FISCAL YEAR

The fiscal year of the Association shall begin on the 1st day of January and end on the 31st day of December in each year unless otherwise designated by the Board.

ARTICLE IX

STATE LAWS

The Association shall have powers as set forth in the Colorado Common Interest Ownership Act, Part 3, Management of the Common Interest Community as set forth in Section C.R.S. 38-33.3-302.

In any instance in which the By-laws of this Association conflict with the laws of the State of Colorado, the procedures prescribed by statute shall prevail.

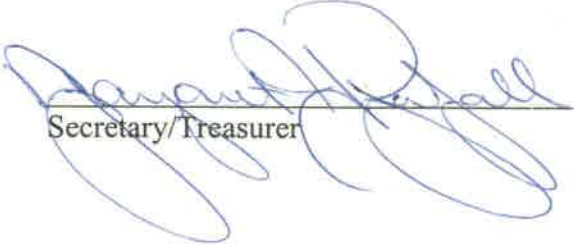
CERTIFICATION

I, the undersigned, do hereby certify:

THAT I am the duly elected and acting secretary/treasurer of LAREDO AT PARKSIDE HOMEOWNERS ASSOCIATION, INC., a Colorado Non-Profit Corporation, and;

THAT the foregoing By-laws constitute the original By-laws of said corporation, as duly adopted at a meeting of the Board of managers thereof, held on the 1st day of APRIL, 2002.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of said Association this 1st day of APRIL, 2002.


Secretary/Treasurer